LEATHER MERGER IS HALTED

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agreement adopted by the directors freedom companies on August 21. there is the page of resolutions are come that resettedling the merger of Discounties 14 1000 the own and enterly experimental by the in-

content of the defendant United require to call a meeting of stockthe owner of the Court & sequites the office of the company, to Ralaw former City for the purposes at the new agreement of con-

and save that the meme of the new totaled corporation shall be "The Conto obstrict with those now in is fire old corporation. The capital al coto sonoro shares procon int cent cumulative preferred process profession whoms

breta of conversing the capital the Losted States company into the stack of the Central Leather Comne defended as follows: Each holder and the United stock of the United monany upon the surrender of the to thereof to the Central Leather any buly indersed for transfer, shall a the following securities of the ten-eather tempany: We in par value of a awanty-year 5 per cent, gold bonds, ar value of 7 per cent cumulative

stock if transferred, shall receive f the t mied States company carbs of one share of the common I the Central Leather Company

agreement also provides in making hanges an adjustment shall be made and bonds of the Central commy, to the end that the account and unpaid terest and dividends upon the bonds and preferred stock of the Central company ued in exchange for the preferred stock of the United States company or a sum to cash part in lieu thereof shall equal an amount equal to 6 per cent, on the par value of the preferred stock of the United States empany computed from the immediately ext preceding day upon which a dividend of \$1.50 on each of said shares shall have een paid by the United States company After the presentation of the supp pental answer Lewis L Delatield. signis the complainants, raised the point that inasmuch as both the complainants and the defendant had taken an appeal of the whole case before the Court of Chan-cery the defendant had no right to enter supplemental answer in the pending

Mr. Lindabury replied that the defendant ourposed abandoning the appeal if the new agreement received the indorsement ourt

The Vice-Chancellor expressed himself as being quite certain the defendant had the right to file its supplemental answer and ask for a modification of the in-

At the conclusion of argument the Court refused the application to modify the in-panction on the ground that it did not fully rotect the rights of the preferred stock-I deny the application therefore without

prejudice," concluded the Court. Mr. Lindabury said he would immediately amend the new agreement so as to make it conform with the Court's view and would then renew the application.

THE BUSINESS OUTLOOK.

Reports From "Dun's" and "Bradstreet's" on the Country's State of Trade.

I'un's Weekly Review of Trade says that results in retail trade are all that could be desired and that there is no sectional difference in the prosperity of retail houses. Bradstreet's, on the other hand, insists that retail trade has been hampered by unseasonable weather and generally disagrees with Dun's on the strength of conditions as a whole, Dun's save:

Interest centres in fall trade and results are all that could be desired. There is no sectional difference on this point, all leading cities reporting a liberal distribution of seasonable wearing apparel. Supplementary orders are coming to wholesale and jobbing houses, and satisfactory results with autumn goods encourage manufacturers to extend preparations for the next season. Mercan-tile collections have also improved, October payments being fairly well met thus far, sithough rates for countercial paper are abnormally high. Among the manufacturers the most notable increase in orders is re-ported by New England side shops, while there is no idleness at cotton mills, and the reduction of steel output is not significant. In some lines there is a sentiment of conservatism that eliminates much of the customary speculative business, and this is regarded with satisfaction by those who appreciate the importance of moderation until the financial pressure is reduced. Crop news of the week was encouraging, all the gerat staples except corn and cotton being beyond danger from frost, and another week will secure the for-per crop, with its farm value of approxi-mately \$1,250,000,000, while there is little fear of killing frost in the cotton States this month. Railway earnings thus far reported for Sep-

tember exceeded similar figures for 1906 by 7.6 per cent., and foreign commerce at this port for the latest week showed a gain of \$4.685.363 in exports and a loss of \$1,831,165 in imports. Failures for nine months were fewer than in nine of the twelve preceding Years, but liabilities were unusually heavy be-cause of a few very large suspensions, due to

Bradetrest's says:

Trade reports are irregular, some lines hoting a relatively larger volume of business than at this time last year, while others indicate an opposite tend-The disposition in many lines, paraverage good condition, allowing for the atomth of the country and without marked Unsertlement At the moment, however, business is of a filling in order character, although some sections report an enlarged house trade, owing to fall carnivals. Retail frade, on the whole, has been hampered by The country merchants appear to be having a good season, high prices for all kinds of orn products being the apparent stimuli. Indeed, one of the noteworthy features of the general situation is the firm disposition of the farmer to sell only when prices meet consonance with the tightness in money appear to have improved at a number of sentres. Some orders for early spring are being placed, but the volume of business done as yet is rather light.

SCHOOL OF WALL SPREET.

Finds was to little duting and an little to fall affecting protocols that brokens assessed for that the last of instrume and the allegand of name the mass frontful and reductions a commence of the expension of the contraction that contract coffee con-presentations ranger for quiet in more in one dissection or the other or in find and proceedings commands for its operational of the nest atmostly moneyend if as mercross some one tours the treature on dust not new some preferrator atomo par mellos in any that had ex here's independent of terms are to meet that a very areas (particular differences in present the characterist of the persons to produce persons and price insting developed on tendings and prices runting mercenness

to movement the openious to assuming the wine acceptance in the compliance which indicate and of the impages traction when subject for an the on the specimen in posts Phone is no mayor a market in higher our sydenius afterest We recent house for every appropriation in it haps to not act its all interests and previous perpowers it is over direct and I do not one how to was few years derivatives.

For all the distinguity in the market the Wal Street section is by no means deservery. The large brokers' offices are fairly sell filled with "citationers," and many of them are the class that come down to Watt Street hater, electors immerer, see rare referred, front orbige the passage interest of those who cares into the financial section daily but its nothing means it would be hard o Accurately determine, From the current of conversation it might be inferred that many are more or less inclined to buy stocks. but cannot muster up enough courage their money, while others are trying to find out if the market's inaction does not portand another decline, It is perhaps stantificant that those who believe in an adcance appear to be in the majories, while those who expect a further decline have most to way and eas it lander.

Among those who talked most loughly of a decline in the market the favorite assertion was that prices were held up so that some interest or interests might sell stocks and that without this kind of support quota tons would quickly fall to a lower level, It is, of course, easy to make an assertion of this kind, but very difficult either to prove or disprove it An argument against it would have to be of the negative kind, as for instance that large interests would not attempt to sell stocks in such a market as hat of yesterday, but would first make the rading active and by stimulating bullish sentiment attract so many buyers that it would be possible to dispose of a fair amount before the real nature of the operation was suspected. Experience has shown every per eastern Texas, fair in normers, rain and suspected. Experience has shown every colder in southern pertion to day, partly cloudy was sufficient to day and warmer to morrow, fresh southerly shifting and warmer to morrow. to dispose of even a modest amount without attracting aftention under conditions of almost complete stagnation such as prevail

pant market was well illustrated in the case of Southern Railway common, which dropped from 14 to a new low record at 13% on the execution of a selling order of 1,000 shares. The time was, a few years ago, in the heyday of the tiates party's activity in the market, when most of the transactions in Southern Railway were in lots of 1,000 shares and upward and it was not uncommon for transactions in 15,000 or 20,000 shares of the stock to be executed so quickly that all were record ed together on the ticker without a quotation on any other stock intervening. The preterred vesterday shared the common's weakness and bond houses reported that there was only a poor market for the 5 per cent-note. The few buyers seemed bent only on getting bargains.

Vanciful tales were brought out by the weakness of Southern Railway, concerning chiefly the alleged intention of the company to take unusual measures to rid itself of the harassing conditions imposed by the governments of some of the Southern States which have made it practically impossible to operate large percentage of the railroad mileag of the South except at a loss. These rumors were denied, but that they could arise in the financial centre of the United States might well afford those responsible for such anti-corporation policies as prevail in Alabama, North Carolina and other States food for thought, for it is as certain as anything well can be that as long as these policies prevail it will be impossible to obtain money for any kind of development in sections sub-

Southern Railway since its reorganization has made a splendid effort to keep pace with the business of the South in the expansion which but for the road's fostering care would never have been possible. Southern Railway gave business its impulse, and the impetus was so great that the resultant increase in prosperity practically swamped the road's own facilities. It is interesting to recall that in one of its annual reports in describing the great growth of cotton manufacturing in the South the company stated that of the new plants established in the Southern States 50 per cent, were on the lines of the Southern Railway. This fact makes it plain that the road had a tremendous task in providing for the growing needs of its territory. Had the rates charged been excessive manufacturers would have chosen locations elsewhere, but the laws that have been enacted to make the company reduce its rates have not been passed as a result of any demands from the business interests, but merely because corporation whacking brings a certain amount of political popularity in all sections of the country and especially in the South.

A good deal of satisfaction was felt over the way President Smith of the Louisville and Nashville paid his respects to Gov. Comer of Alabama and the hope was expressed that other railroad officers would contribute something to the campaign of education. South-ern Railway suffers more severely by such policies as Gov. Comer represents, but the protest in this instance has not come from the Southern Railway, but from its rival.

The rumor about a dividend on Brooklyn Rantd Transit met with an untimely end-killed by the annual report which showed only after charges being smaller than that for the preceding year. Gross earnings showed a gratifying increase, but the improvement in this item was more than offset by the higher ratio of operating expense resulting from the high cost of labor and supplies and the heavier outlays on account of damages. The cost of damages, upward of \$1,100,000, is a very large item and it seems as if the company ought to be able to cut it down. Except in this respect the report was a good one and was so considered in Wall Street, where it had been expected that the higher cost of labor and all sorts of materials would result in a large reduction in the item of net. A pool appears to have been operating in the stock for some time past, and has probably been responsible for the prediction much higher prices, but apart altogether from speculative operations Brooklyn Rapid Transit is regarded in conservative quarters as containing attractive possibilities for the investor who could afford to hold it through the next few years.

The week's currency movements indicated a loss of cash by the banks of about \$5000,000 and tended to strengthen the impression that money was not likely to become easy in the near future.

If there was any railroad stock or group of railroad stocks in the market that could be said to have shown strength it was the Hill issues, but the action of these differed so little from that of others that it was hardly necessary to seek for a reason for the slightly greater degree of firmness. In some quarters it was said that the action of Northern Pacific accentuated the stories about an extra divi-

dend, but while there appears to be rear for helpering that the company intends to be something of this book it would be impos-able to dear any construction from a starket feat figurely recognit from a marry for leadings.

to restrict a market was one of the distant in rame & is hardly to in remained the residence to have engineer will be comprehens a very incatoring matter mater of the regions patrons cores Mesoday

industrial Materialism consist continues The construction are constructed as the construct proposed. In the construction of the the other changes through which come of

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Ter Paramage for the Year Wore andm 40.0 -Frankricht Tan Harmo's Latter

The amount acasement of the Cube Pastroad Company you politated postoritay by Promittees Fan HRysen

The mount prompt for the figure year couldn't from its above of the ground cornings of this road to he & me we the not exentings the ter Wiele clas fortigretion of the interpreter or the company's impris the net meame for the year was \$100,550. The exception for the rouge 1888 and of the mail exercises of the frequent lines oriented to the mail exercises of the frequents lines orient to fitty; 1888 was \$800,000, which added to the rest recovery for the present years makes the rest exercise funds of the restrong to have 1800, and the restrong to have 1800, and the restrong to the state of the restrong to the second of the restrong to the state of the state of

of the progress the road is making toward of the progress the road is making toward obscuring a divident on the preferror stock. The increase in the gross carnings of the rate and since his construction in 1908 has been 270 per copy, anys the president, and the net carnings have caused a deficit of \$42.077 to a profit of \$65.254, not withstanding the \$557,738 seem in the The president's letter continues.

"Our hand issue, which represents con-

Our head mane, which represents con-siderably less that, half the cash that has gone into the property, now stands at about \$16.000 per mile of main track, and on those bonds more than twice the interest

THE COTTON WARRED

Prices telvaner on Hullish Westner Sens - Cables Hetter Than Experted -Shorts

or North Carolina and South Carolina, snowers day and colder, fair to morrow fresh southwest

For Georgia, showers to day and colder in northern portion fair to morrow light to fresh existerly

and probably to morrow, light variable winds. Louisiana, showers and colder to day, fair tonorrow. light variable winds, becoming fresh

For western Texas, Oklahoma and Indian Terri tory, fair to day; fair and warmer to morrow.

For Arkansas, fair and colder to day, fair and For Tennessee, fair to day and to morrow

For New Mexico and Arizona, fair to day and to-

A budget of bad weather facts and fears put up prices everywhere. The leading bear operator admits that he got up early and bought heavily in Laverpool with the fear before his eyes of what a "strong combination of bulls here might do in the wa of bulling cotton. Others were content to be governed by the fact that Liverpool was much higher than any one had looked for. that the leading New York operator was reported to be buying there, and more than

all by heavy rains in the Southwest and pre dicted light frost for northwestern Texas and parts of the Territories. New Orleans and Liverpool were buying here. Room traders and Wall Street houses were also buying. And what did the special strength of the Decem ber option mean? There are those who believe, or profess to, that certain well known interests here want the December option with the view of taking up the actual cotton on the eve of the putting into effect of the new contract hose in January. However, that may be it is a side issue.

The main current of prices swept upward upward the impeture of a weather the impeture of a weather the impeture of a weather the interest of a weather the impeture of the im

tract here in January. However, that may be it is a side issue. The main current of prices swept upward under the impetus of a weather scare and a big short interest. The Weather Burean says it is to be cold and rainy east of the Mississippi. Georgia has recently had very heavy rains. Yesterday parts of Texas, Oklahoma and Arkansas had also. Very heavy rains are not wanted. They are almost as bad as frost and tend to bring on frost, to say nothing of beating out cotton and lowering the grade. Then the complete ginning returns make the quantity ginned up to September 25 in round figures 1,570,000 bales, or 500,000 bales less than during the same time last year, and 800,000 less than for a like period two years ago. Last year the crop was 13,540,000 bales, and the year before 11,234,000. Bulls insist that the crop is being overestimated, too little account being made of a shortage in Texas, on-which all reports seem to agree. The Government puts the Texas condition at only 80 per cent, which is 9 to 14 per cent, lower than at the same time during the three previous years. The Journal of Commerce puts the Texas condition at only 33,8 per cent, which is fully 20 per cent, lower than a year ago, and 11 per cent, below that of 1904. Too little account seems to be made of Texas. The ultimate yield and price depend, however, on the date of killing frost.

T. A. McIntyre & Co. said: "should it be found that nothing of an adverse character has developed over might as many expect from the predictions of much colder weather following the heavy rains in the Southwest the chances are bears will be encouraged to resume aggressiveness for a decline. As a result of the comparatively light movement of the crop the last several days and their cotton, especially in the middle and western sections of the belt, their action said to be reflected in timer spot markets, quite a long interest is believed to have been created for a turn. Should weather conditions continue favorable it is quite probable attempt will be made to dislodge th

and Liverpool houses were buyers. Messrs. Shearson, Hubbard, Randolph, Dick and Miller & Co., were sellers.

Miller & Co. said: "The underlying feeling was quite bearish, but the market is extremely sensitive to weather news and it is quite clear shorts will take little chances at the present time. The failure of the movement to grow more rapidly is an advantage for high price believers, although the fact that cotton is being so generally held must be regarded as a bearish factor. The tenacity in holding will undoubtedly be followed by a rush to market the staple in the event of long deferred frost, an eventuality which must not be lost sight of. Bulling at this juncture we regard as premature and prefer to sell on hard spots."

Cotton on the spot was quiet, 10 points advance, Middling, 11.65c., against 11.10c.last year. Delivered ow contracts, 3.100 bales. Total, 3,100. New Orleans—Middling, 11.5c.; Mobile, 11.5c.; Savannah, 11.5c.; Augusta, 11.7-16c. The movement was as follows:

Last Week. 47.029 3.436 892 166 7,002 Yesterday. .45,050 3,903 .1,851 .497 .5,496 Port receipts... Augusta... Memphis... St. Louis... Houston... The movement at the thirteen interior Yesterday. Receipts. Estimated receipts: Last Week. 5,143 9,110 2 228 Year. The exports from the ports were 38,847 bales. Futures advanced 15 to 18 points, but lost part, closing steady at a net rise of 10 to 11 points after estimated sales of 150,000 bales. Prices as follows:

Highest, Lowest
10.83 10.73
10.97 10.88
11.05 10.95
11.15 11.05
11.22 11.16 10 91 2 10 92 10 98 2 10 99 11 .08 2 11 .09 11 .15 2 11 .16 Futures in New leans were as follows: Open- High- Low Clos- Pres. ing. est. sat. ing. Close. 10.9) 11.03 10.95 11.00 10.87 10.97 11.02 10.97 11.02 10.89 In Liverpool spot cotton declined 1 point. Sales, 8,000 bales. Middling, 6,53d. against 6,14d. last year. Futures closed 5½ to 9½ points higher. Prices as follows: Friday. Thursday. Last Year.

...6.08 5.9815 5.82

...5.9815 5.9115 5.81

5.9815 5.913 5.84

...5.9815 5.913 5.84

BARTELBING ISTERFORD HE SE FREEE'S 44 LY 450,000 CARFIE.

Pos -- Terr Per fonting für Plant eter.

The Street Exchange forms of \$5.0. Sports # For and other flow York acceptionines in the Barnes-King Development Company are going to find ove, if they can just have must gold our chara is in the imagesty's edition in Minimum and Alber in the commit-The expense receipes here. Secrees in anythe now as rempared with a marine of some retirent come moral digitation monthly logic. Two of the stockbookbers IF Correct Brown prof futben Cornect immutions of the C. Brown & Co., are commission of Stancou trate offer one net used to their money in mining employed the time opening the investiga-Tires preventioned by the deeps and disperies

The Moure Brown and Carred and Carreall function tomogram incorporation to a time flor more Ring concern in May of last year. The comnamy was represented to them as an old conservatively managed producer which had part dividends of 12 per cons for some time and which a want newly discoverent couns of great wealth. They had, an Mr. Corners aged contorday requests infomirrord to them from William F. Word and R R family mining engineers by the offers that the company owned high grade ore is the amount of more than enters tone. They communicated the glad ridings to a few friends and favored contomers, and last December \$1.00.000 was paid for the peoperty. At the same time the capitalization was increased to \$2.000,000

Among the men who became interested the company as its largest stockho lders were John D Ryan and John Gillie of the Amalgamated Copper Company and John G. Morny of the Daiy bank in Butte. Mr. fillie was chosen president and proceeded to make an investigation. He and his experts have just reported that they can I no more than women worth of ore in the mine There remains some 8760.000 in the company's treasury, and this will be used, it was said yesterday, for exploration

and development

Despatches from Butte resterday reported that Mr. Brown and Mr. Gerard had disposed of most of their holdings.

This statement Mr. Gerard denied. "My firm." he said, "was induced to interest itself in the Barnes-King Development Company by A. J. Campbell and John C. Lalor, both of Butte, who presented the reports of William F. Word and R. B. Land, reputable experts, to and also reported that they had made a personal examination of the mine. Both H C. Brown & Co. and myself have all the stock originally taken by us. "No payments have been made from the

company's treasury to the knowledge of the New York office, except payments for labor and machinery, and I do not believe that any of the money has been illegally or improperly withdrawn. The first of or improperly withdrawn. The Art. H. C. Brown & Co. will immediately an expert to examine and report on tunne and see whether the reports fro Butte on the alleged present condition of he mine are true or are the result of al-

B. R. T.'S ANNUAL REPORT.

Increase of \$3000,000 in Gross Farnings, but a Decrease of \$113,000 in Net Parnings.

The Brooklyn Rapin Transit Company reports for the year ended June 30 an increase of \$900,000 in gross earnings and a decrease of \$115,000 in net earnings, the experience of the company in respect to a decrease of net earnings, notwithstanding an increase of the gross, being similar to that of most steam railroads. The total income was \$8 510,846 and the surplus for the year \$3,734,007, as compared with a surplus earning of \$2,075,563 at the close of the preceding year. The directors, President Winter said yesterday, held no meeting throughout the year to take action on dividends. Mr. Winter comments on the year's operations as follows:

"The influence of exceptionally untavorable weather, which characterized a good part of the fiscal year, and the steadily advancing cost of labor and materials are reflected in both earnings and expenses. The percentage of operation to earnings is 59.16 per cent., as compared with 56.52 per cent. for the year ended June 30, 1906.

"There were carried 511.839,437 passengers, an increase of 59.235.234, or 13.1 per cent., an increase of 59.235.234, or 13.1 per cent., over the previous fiscal year. The average gross earnings per passenger is 3.60 cents, as compared with 3.89 cents for the preceding year, a loss per passenger of 7.5 per cent. The average net earnings per passenger, with no deductions for special appropriations or fixed charges, is 1.48 cents, as compared with 1.70 cents for the previous year. This deduction in net per passenger is accounted for partly by the increase of 41.2 per cent. in the number of transfers collected.

"The average number of cars operated daily for the twelve months is 2.093, as

"The average number of cars operated daily for the twelve months is 2,093, as against 1,922 for the previous year, an increase of 9 per cent. The total passenger car mileage is 68,273,181, an increase of 4,615,858, or 7.2 per cent. In considering the increase in the average number of cars operated daily and the average number of cars. of passengers carried each day per car there should be taken into account the greater seating capacity on the cars placed in operation during the fiscal year."

Business Trouble.

A petition in bankruptcy was filed yesterday against the Highland Construction Com-pany, which built two six story flats at the corner of 135th street and Amsterdam avenue. Bell Bros., creditors for \$2,379 for lumber, was alleged that the company conveyed the property at the northeast corner of 185th street and Amsterdam avenue to Abraham Ruth to prefer him and that he exchanged that property for 134 West 131st street. It was also alleged that title to 131 West 131st street was taken in the name of Mr. Ruth for the benefit of the Highland Construction Company to the detriment of the creditors of that ompany, and the company also transferred money to certain creditors. The company was incorporated on November 4, 1985, with a capital stock of \$1,000. Israel Cohen and Samuel J. Ruth were incorporators. December 20, 1906, the company, it is said gave a mortgage on property 1521 and 1523 Amsterdam avenue to Elihu Root and another as trustees of the estate of Henry H. Cook for

Amsterdam avenue to Elihu Root and another as trustees of the estate of Henry H. Cook for \$8,000.

Schedules in bankruptcy of the Talmont Electric Engineering Company of \$8 Centre street show liabilities \$0,857 and nominal assets \$4,708, consisting of stock of electric lamps, \$3,000; office furniture, \$150, accounts, \$1,577, and cash, \$91.

Sheriff Hayes received yesterday an execution against the Kohl-Hepp Brick Company of 439 Fifth avenue for \$804 in favor of the American Process Company, but found nothing to levy upon at the office, as the furniture and desks belong to the Atlantic Cement Company, of which Robert C. Morris is receiver in bankruptcy. The Broadway Trust Company has also obtained a judgment for \$3,538 against the Kohl-Hepp Brick Company as indorser on a note of the Atlantic Cement Company, but no execution was issued. The Kohl-Hepp Brick Company and the Atlantic Cement Company were closely connected in business matters. John W. Gannon was president of both companies until a few months ago. He is a son of Frank S. Gennon, one of the directors of the New York City Railway Company. The Kohl-Hepp Brick Company was incorporated on October 2, 1808, with a capital stock of \$100,000 and bought a plant at South River, N. J., upon which a large sum was spent in improvements. The entire output, it is said, was handled by the Atlantic Cement Company, which is said to be a creditor of the Kohl-Hepp Brick Company for \$65,000. The assets of the Kohl-Hepp Brick Company for \$65,000. The assets of the Kohl-Hepp Brick Company for \$65,000. The assets of the Kohl-Hepp Brick Company for \$65,000. The assets of the Kohl-Hepp Brick Company are estimated at \$169,000. On September 1 it was said that the lightlities were \$95,000, which included the debt to the Atlantic Cement Company.

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Washington, (No. 4. A revision of the tariff and the conditioness of a parcels and present assings hands were recommended by the President's Springe as the changement of the forther Manufacturers Assessment to day to in-teresting forecast of the analysis was a fin-remained by Apriors II. (Brook of Vars Vari-cies on The Resources Pressure of the New York Corner Revisiones and its Settlement or the Poster France & comprisement transferon in lanear of the foreign datageore ---

Extraorphia the introduces from Engineer some company of the following the control of the following the control of the following the control of the control cia proposes to encountries to Congress the caracteristic street of a proposition of the follower to the companies of the follower to the companies of the construction of the constructio

Traville said.

Traville said. that enters into informational trace. The enters into informational trace. The enterth policy races are atmostly increasing entermore of your goods and as they afterness and prosper, provided we keep their good will they will buy more and more of your product and of other American manufactures. China tenk \$50,000,000 less from you has your than the year less than the year less than the year less than the prosper to a silent non-import agreement, which stient non-import agreement, which was used so effectively by us preceding the Revolutionary War and which is known by the modern name of boycott. I leave

you to figure out.

If you build your tariff walls too high in this country, said My Stram, 'you will encountry,' said My Stram, 'you will encounted high walls on the other side, which are known by the name of discriminating duties. We are striking that wall now. No one foresaw this more clearly than President McKinley, and no one has shown the way more clearly how to overcome the existing and increasing obstacles that lie in the path of our foreign commerce. He recommended reciprocity and a revised tariff to meet the changed and changing conditions in order to gain our proper shrare of the foreign markets.

SOUTHERN FARNINGS DROP. Largely Owing to Repairs of Equity -Street Hammers the Stock.

The exertion of further selling pressure on the shares of the Southern Railway. with the August statement of earnings as the pretext for a bear raid, drove the common down to 13 , vesterday and the preferred to 47%. The stocks rallied subassumptly to 13% and 19, but closed with net losses of % for the common and 11 points for the preferred. The August statement of earnings showed a decrease of \$177.754 in net, and bear operators used the showing as a foundation for rumors of all kinds. President W. W. Finley set bese at rest shortly before the close of the market.

"Although operating expenses increased \$522.625 in August." said Mr. Finley, "repairs of equipment to meet the fall and winter traffic requirements accounted for about two-thirds of this amount. The actual transportation expenses increased only 5.75 per cent., as against an increase of gross earnings of 8.19 per cent. A better statement could have been presented by failing to charge up to earnings such a heavy amount for repairs to equipment. "From an operating point of view the company is now in a position to derive better returns from its traffic than was the case last year. The cotton crop along our lines is large and the company will be able to handle it to better advantage than able to handle it to better advantage than during the last crop moving season. Then there was such a congestion of traffic that the operations of the company were seriously hampered. At several important points it was obliged to refuse much business. This year the company will be able to carry its freight with little difficulty. While there may be some congestion, it will not be at all as embarrassing as was the case in 1996." the case in 1906."

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises. . . 5:56 Sun sets. . . 5:34 Moon rises. . 3:50
RIGH WATER THIS DAY.
Sandy Hook. 5:32 Gov. Island. 6:04 Hell Gate . . 7:57

Arrived -FRIDAY, October 4. Arrived—Filidat, Octob Ss La Provence, Havre, Sept. 28. Ss Cedric, Queenstown, Sept. 27. Ss Merida, Havana, Oct. 1. Ss Virginia, Inagua, Sept. 28. Ss Grenada, Grenada, Sept. 28. Ss El Sud, Galveston, Sept. 28. Ss El Sud, Galveston, Sept. 28. Ss San Jacinto, Key West, Oct. 1. Ss Mincola, Sand Key, Sept. 29. Ss Bayamo, Tampico, Sept. 27. Ss Princess Anne, Norfolk, Oct. 3. Ss Princess Anne, Norfolk, Oct. 3. Ss Manna Hata, Baltimore, Oct. 3.

ARRIVED OUT. Sa Cretic, at Azores from New York.
Sa Arabic, at Queenstown from New York.
Sa Trople, at Rotterdam from New York.
Sa Statendam, at Boulogne from New York.
Sa Victorian, at Liverpool from New York.

SAILED FROM FOREIGN PORTS. Koenig Albert, from St. Michael's for Sa Koenig Albers, York. Sa Soldier Prince, from Santos for New York. Sa Consuelo, from Hull for New York.

OUTGOING STEAMSHIPS.

New York, Southampton.
Campania, Liverpool.
Kroonland, Antwerp.
Hyades, Argentina.
Maracaibo, Curaçoa.
San Juan, San Juan.
Bermudian, Bernuda.
Saratoga, Havana
Tennyson, Uruguay.
Sibirta, Kingston.
Prinz Eltel Friedrich, Fortune Islands.
Polycarp.Para
Trent, Ringston.
Concho, Galveston.
Minnehala, London.
President Grant, Hamburg
Caledonia, Glasgowille.
Koenigin Luise, Gibraitar
Goyaz, Rio Janeiro.
Calabria, Naples.
City of Columbus, Savannah.
Princess Anne, Norfolk.
Sai To-mor. 10 30 A M 8 30 A M 9 00 A M 9 00 A M 10 00 A M 10 00 A M 11 00 A M Sal' To morros Acre, Barbados. 30 A M Sall Monday, October 7. INCOMING STEAMSHIPS. Tarragona Hull. Swansea Mongibello.... Idaho Brooklyn City. Citta di Torino. Naples

Ponce. Rio Janeiro Southamp Liverpool Galveston Savannah Hamburg Havre ... Liverpool London... Mobile.... Georgic. Hawkes Bay. Nueces. Ponce Monday, Oc.ober Liverpool. Christiansa La Guayra Rotterdam. Glasgow. London

By Marconi Wireless. Sa La Gascogne, for New York, was 180 miles southeast of Cape Race at 4:20 A. M. yesterday, Sa Bluecher, for New York, was sixty miles south of Sable Isiand at 9:20 A. M.
Sa Fugnessia, for New York, was 140 miles aouth-west of Cape Race at 11:05 A. M.
Sa St. Louis, for New York, was 60 miles east Nantucket lightship at 5 P. M.
Sa Potsdam, for New York, was 125 miles coutheast of Cape Race at 5 P. M.

MAPANY 25% CALD LOAD OF PERSSYLVANIA (MATURINE REVENUER 1, 1916

wise of Cartificates from the Paperson Beventur (at. 1987 Trans of contracts are a contracted and contract of the contra

4.028 4.039 4.039 4.031 GIRARD TRUST CO., Trustee C. J. RHOADS, Treasurer Philadelphia. Pa., Sept. 16th. 1907. PROPOSALS. PROPOSALS.

Department of Public Charities, foot of East Twenty-sixth street, New York.

SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at the above once until 2:30 o'clock P. M. on \$408.DAY, OCTOBER 14, 1907.

For providing all labor and materials required for the excavation, masonry, steel and from roofing and metal work, carpentry, glazing, painting, hardware, electric work and all other work (except plumbing, heating, glevator work, ecctric whing and fitting up the diet kitchens, drug rooms and utility rooms, as set forth in the drawings and specifications for the construction and completion of six ward buildings of the Sea. Twe Hospital situated on certain property owned by the City of of six ward buildings of the Sca. New Hospital, situated on certain property owned by the City of New York, on the south side of the Manor road, Township of Casileton, Borough of Richmond, the City of New York, said proposed structures being intended for the uses and purposes of the Department, as provided by law.

For full particulars see City Record.

ROBERT W. HEBBERD,

Commissioner.

Dated September 27, 1907. Department of Health, southwest corner of Fifty-fifth street and Sixth avenue, Borough of Manhattan, City of New York.
SEALED BIDS OR ESTIMATES will be received by the Board of Health of the Department of Health at the Seale Sea

SEALED BIDS On the Department of the by the Board of Health of the Department of the Board of Health of the Department of the Board of the WEDNESDAY, OCTOBER 9, 1907, For furnishing and delivering, as required, meat to the tuberculosis sanatorium at Otisville. Orange county, N. Y., during the year 1907, For full particulars see City Record, THOMAS DARLINGTON, M. D., President; THEODORE A. BINGHAM.
Board of Health.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M., on THURSDAY, OCTOBER 17, 1807.

Beroughs of Brooklya and Queens.

For furnishing all the labor and materials necessary to wire and light and make repairs to the Soldiers and Sallors' Arch, Prospect Park, Brooklyn.

For full particulars see City Record.

SAMUEL PARSONS,
President; Dated September 28, 1907.

President;
JOSEPH I. BERRY,
MICHAEL J. KENNEDY,
Commissioners of Parks

Commissioners of Parks.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty-fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department until 3 o'clock P. M. on

THURSDAY, OCTOBER 17, 1907.

Boroughs of Brooklyn and Queens.

No. 1. For repairs and alterations to and painting of fences around Parks and on Parkways in the Boroughs of Brooklyn and Queens.

For full particulars see City Record.

SAMUEL PARSONS JR.,

President.

JOSEPH 4. BERRY, MICHAEL J. KENNEDY, Commissioners of Parks.

Commissioners of Parks.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock F. M. on

THURSDAY, OUTOBER 10, 1907.

Borough of Manhattan.

For funishing and delivering old well rotted horse manure where required on the Parks,

For full particulars see City Record.

SAMUEL PARSONS, JR.,

President: SAMUEL PARSONS, President:
JOSEPH I. BERRY,
MICHAEL J. KENNEDY,
MI

Dated September 26, 1907. DEPARTMENT OF DOCKS AND FERRIES.
Scaled estimates for furnishing about 20,000 Tons
of Anthracite Coal (1106) will be received by the
Commissioner of Docks at Pier A. Battery Place,
until 12 o'clock snoom Thursday, October 10, 1807.
(For particulars see City Record.)

DEPARTMENT OF BOCKS AND FERRIES.
Scaled estimates for furnishing Manila Rope (107) will be received by the Commissioner of Docks at Pier A. Battery Place, until 12 o'clock (noon) Thursday, October 10, 1907. (For particulars see City Record).

Offices of the Department of Parks. Arsenal Building, Fifth avenue and Stay-fourth street, Borough of Manhattan, the city of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, OCTOBERT 10, 1807.

Boroughs of Brooklyn and Queens.
For furnishing and delivering bogsoil or gayfer mould to Parks and Parkways in the Boroughs of Brooklyn and Queens.
For full particulars see City Record.

SAMUEL PARSONS, JR..
President:
JOSEPH I. BERRY.

JOSEPH I. BERRY.
MICHAEL J. KENNEDY.
Commissioners of Parks

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATIES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on

THURSDAY, OCTOBER 10, 1907.

Borough of Brooklyn.

For furnishing and planting trees and shrabs in McLaughlin Park, Borough of Brooklyn.

For full particulars see City Record.

SAMUEL PARSONS, JR.,

President:

JOSEPH 1. BERRY.
MICHAEL J. KENNEDY.
Commissioners of Parks.

Office of the Department of Parks, Arsenal Building, Fifth avenue and Sixty fourth street, Borough of Manhattan, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the Park Board at the above office of the Department of Parks until 3 o'clock P. M. on THURSDAY, OCTOBER 17, 1967.

Borough of Brooklyn.

For furnishing all the labor and materials necessary to construct a rustle masonry boundary wall around Sunset Park, Borough of Brooklyn.

For full particulars see City Record.

SAMUEL PARSONS,

President:

JOSEPH I. BERRY MICHAEL J. KENNEDY Commissioners of Jarks

Headquarters of the Fire Department of the Cit of New York, Nos. 157 and 159 East Sixty sevent treet. Borough of Manhattan, the City of New Street, Borough of Manhattan, the Coly York.

SEALED BIDS OR ESTIMATES will be received by the Fire Commissioner at the above office until 10:30 o'clock A. M. on THUASDAY, OCTOBER 10, 1907.

Boroughs of Manhattan and The Bronx. For furnishing and delivering one bundred tons of cannel coal.

For full particulars see City Record.

FRANCIS J. LANTRY.

Pire Commissioner.

Dated September 27, 1907.

Department of Bridges, Nos. 13 to 21 Park Fow,
Borough of Manhattan, City of New York,
SEALED BIDS OR ESTIMATES will be received
by the Commissioner of Bridges at the above office
until 2 o'clock P. M., on
THURSDAY, OCTOBER 10, 1907.
For the construction of a bridge floor at the Wash
ington avenue bridge, in the Borough of Brookly n.
For full particule's see City Record,
J. W. STEVENSON,
Commissioner of Bridges,
Dated September 28, 1907.

FORT SLOCUM, N. Y., Sept. 7, 1907.—Sealed proposals, in triplicate, will be received at the office of the Quartermaster till 10.45 A. M. Oct. 7, 1907. and then opened, for construction, plumbing, steam heating and electric wiring of following buildings: Two Double Barracks, one Recruit Examination Barrack, one Quartermaster's Storehouse, one double set quarters for non-commissioned sanf officers, one wagon shed, additions and alterations to Mess Hall klichen and one band stand. U. S. reserves right to accept or reject any and all bids. Information furnished on application. Envelopes containing proposals should be indorsed "Proposals for Public Buildings" and addressed to Constructing Quartermaster, Fort Slocum, N. Y.

PORT SLOCUM, N. Y. Office of Constructing Q. M.—Sealed proposals, in triplicate, will be received at this office until 10:35 A. M. Oct. 7: 1977, for construction, plumbing, gas pioing, electric wiring and hot water heating of addition to Post Hospital. Blank forms of proposal and information furnished at this office, where plane and specifications may be seen. U. S. reserves right to accept or reject any or all proposals or part thereof. Envelopes to be indorsed "Proposal for addition to Post Hospital," and addressed Constructing Q. M., Ft. Slomm, N. Y.